

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC. *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**DEBTORS' NOTICE OF 30(b)(6) DEPOSITION TO
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC**

PLEASE TAKE NOTICE that pursuant to Federal Rules of Civil Procedure (the “**Federal Rules**”) 26 and 30(b)(6), made applicable by Rules 7026, 7030, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), by and through their undersigned counsel, will take the deposition upon oral examination of Pacific Investment Management Company LLC

¹ The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

(“**PIMCO**”) on April 4, 2025, or at a date and time to be determined, at the office of Kirkland & Ellis LLP, 601 Lexington Ave, New York, New York 10022.

PLEASE TAKE FURTHER NOTICE that, pursuant to Rule 30(b)(6) of the Federal Rules, the person(s) designated by PIMCO should be prepared to testify as to such matters known or reasonably available to PIMCO concerning the topics set forth in the attached **Schedule A**.

PLEASE TAKE FURTHER NOTICE that the deposition will proceed before an officer authorized by law to administer oaths, will be recorded by audio, video, and/or stenographic means, and will continue from day to day until completed. The deposition will be taken for all purposes permitted by the Federal Rules, the Bankruptcy Rules, and the Local Rules of the United States Bankruptcy Court for the District of Delaware. The deposition is being taken for discovery, for use at any evidentiary hearing or trial, or for any purposes that are permitted by law or under the rules of this Court.

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Dated: March 14, 2025
Wilmington, Delaware

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SCHEDULE A

Definitions

For the purposes of these Topics, the following Definitions shall apply:¹

1. **“Bankruptcy Code”** means Title 11 of the United States Code, as amended.
2. **“Bankruptcy Court”** means the United States Bankruptcy Court for the District of Delaware.
3. **“Collateral”** means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.
4. **“Concerning,” “regarding,” “in connection with,” “relating to,”** and/or **“referring to”** shall be construed to mean, without limitation, relating to, referring to, describing, evidencing, constituting, discussing, supporting, pertaining to, containing, analyzing, evaluating, in conjunction with, setting forth, contradicting, refuting, considering, or recommending, in whole or in part.
5. **“Credit Agreement”** means the *Second Lien Credit Agreement*, dated as of March 10, 2021, as amended, restated, supplemented, or otherwise modified.
6. **“Debtors”** means the following entities Franchise Group, Inc., Freedom VCM Holdings, LLC, Freedom VCM Interco Holdings, Inc., Freedom Receivables II, LLC, Freedom VCM Receivables, Inc., Freedom VCM Interco, Inc., Freedom VCM, Inc, Franchise Group New Holdco, LLC, American Freight FFO, LLC, Franchise Group Acquisition TM, LLC, Franchise Group Intermediate Holdco, LLC, Franchise Group Intermediate L, LLC, Franchise Group Newco

¹ Capitalized terms used but not defined herein shall have the meaning given to them in the *Sixth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates* [Docket No. 1015].

Intermediate AF, LLC, American Freight Group, LLC, American Freight Holdings, LLC, American Freight, LLC, American Freight Management Company, LLC, Franchise Group Intermediate S, LLC, Franchise Group Newco S, LLC, American Freight Franchising, LLC, Home & Appliance Outlet, LLC, American Freight Outlet Stores, LLC, American Freight Franchisor, LLC, Franchise Group Intermediate B, LLC, Buddy's Newco, LLC, Buddy's Franchising and Licensing LLC, Franchise Group Intermediate V, LLC, Franchise Group Newco V, LLC, Franchise Group Intermediate BHF, LLC, Franchise Group Newco BHF, LLC, Valor Acquisition, LLC, Vitamin Shoppe Industries LLC, Vitamin Shoppe Global, LLC, Vitamin Shoppe Mariner, LLC, Vitamin Shoppe Franchising, LLC, Vitamin Shoppe Florida, LLC, Betancourt Sports Nutrition, LLC, Franchise Group Intermediate PSP, LLC, Franchise Group Newco PSP, LLC, PSP Midco, LLC, Pet Supplies "Plus", LLC, PSP Group, LLC, PSP Service Newco, LLC, WNW Franchising , LLC, WNW Stores, LLC, PSP Stores, LLC, PSP Franchising, LLC, PSP Subco, LLC, PSP Distribution, LLC, Franchise Group Intermediate SL, LLC, Franchise Group Newco SL, LLC, and Educate, Inc.

7. **"Effective Date"** means the date specified by the Debtors in a notice filed with the Bankruptcy Court as the date on which the Plan shall take effect, which date shall be the first Business Day on which all of the conditions set forth in Section 11.2 of Plan have been satisfied or waived and no stay of the Confirmation Order is in effect.

8. **"Including"** means "including, without limitation" or "including, but not limited to."

9. **"Lien"** means, with respect to any asset (any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, or security interest in, on or of such asset) and the interest of a vendor or lessor under any conditional sale agreement, ground lease, capital lease, or title

retention agreement (or any financing lease having substantially the same economic effect as any of the forgoing) relating to such asset.

10. **“Petition Date”** means November 3, 2024.

11. **“Secured Obligations”** has the meaning specified in Section 1.01 of the Credit Agreement.

12. **“Security Documents”** has the meaning specified in Section 1.01 of the Credit Agreement.

13. **“Topic”** refers to each subject matter identified to be examined, and is intended to encompass all relevant facts, documents, communications, policies, procedures, and practices within the knowledge or possession of your designated representative, who must be prepared to testify on behalf of the organization regarding the full scope of the Topic, including but not limited to its history, implementation, and any related actions taken by the entity.

14. **“You”** and **“Your”** means Irradiant Partners.

Instructions

The preceding Definitions apply to each of the following Instructions:

1. Pursuant to Rule 30(b)(6) of the Federal Rules and Rule 7030 of the Bankruptcy Rules, you shall designate one or more officers, directors, managing agents, or other persons who are knowledgeable and who consent to testify on your behalf with respect to the following Topics. The person(s) so designated shall testify as to information known or reasonably available to you regarding the Topics. If no single witness is capable of testifying knowledgeably about all of the Topics listed, you may designate more than one witness.

2. Each of the Definitions and Instructions applies to each Topic.

3. Each and every reference to a person, without any limitation, (a) shall be deemed to include that person's agents, attorneys, and any other person who acted on that person's behalf; and (b) with respect to fictitious persons, shall be deemed to include each and all of its affiliates, divisions, predecessors and successors, and with respect to each of such entities, its officers, directors, shareholders, employees, members, partners, limited partners, representatives, agents, accountants, attorneys, and any other person who acted on its behalf.

4. References to the singular shall include the plural and references to the plural shall include the singular; the conjunctive shall include the disjunctive and the disjunctive shall include the conjunctive, and the present tense shall include the past tense and the past tense shall include the present tense.

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Topics of Examination

1. Your valuations (including the valuations of any of your advisors), from 2023 to the present, of (i) any or all of the Debtors, (ii) any or all of the Debtors' assets, and (iii) any or all of the Debtors' current or former business units.
2. The value of the Collateral as of the Petition Date.
3. The solvency of the Debtors, both before and after the Petition Date.
4. Your decision not to invest in or acquire any of the Debtors, both before and after the Petition Date.

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